

HIGHLIGHTS OF NOVEMBER 12, 2008 METALS SEMINAR

- Attendees rose to 120 from 116 at our prior March 27, 2008 program, or to 85 from 78 investors in March excluding speakers or industry friends. The stable or slightly better turnout reflected increased investor interest at share prices down 70% to 95%, fine speakers like Teck Corp. or UTS Energy or Thompson Creek and our own addition of multiple new channels to create a turnout in adverse markets.
- Teck Corp. issued a press release late November 11th indicating they will use contracted coal and copper cash flows, a Cdn. \$1 billion tax refund, cap ex cuts, asset sales and a bond offering to fund the \$5.8 billion portion of the \$9.8 billion borrowed to buy 48% of Fording Coal. They will not issue stock.
- Our interpretation of Teck Corp.'s 27% share price decline on November 12th involves the stock market's 5% drop, 10% declines for BHP, Rio Tinto and Vale and upwards of 20% drops for smaller or less well funded copper mines.
- UTS Energy predicted that its board and the boards of partners Petro-Canada and Teck each will "sanction" or approve the Fort Hills project in early December meetings. Further, it suggested a drop to a Cdn. \$13 billion capital budget, preserving a \$2 billion contingency and other conservative "over-estimations. The Cdn. \$13 billion guess involves a \$10 billion deferral of the "upgrader" and \$2 billion as initial earthmoving bids have been one-third under Petro-Canada's budgets.
- Mercator Minerals described capacity gains of several important parts of its crusher, grinding and mill equipment to exceed prior published design capacity, and lowered its estimate of its direct mine cash production costs to \$1.09 for copper and \$8.08 per pound for moly. The crusher is attaining 2,500 above its 1,500 ton per hour design. The 25,000 ton per day phase 1 and 50,000 ton per day phase two each are now expected to be more than 20% greater throughput with the upper limits likely to be defined by 2010 output.
- Mercator Minerals indicated it had \$15 mm in cash at September 30th and that its first shipment will be early December. It estimated 2.8 mm lbs of copper and 300,000-400,000 lbs of moly, which might provide US \$8 mm in December revenues.
- Creston Moly issued a press release on November 12th describing favorable molybdenum and copper intercepts from its "Red Hill" zone across a fault from its "Main Zone," which appear to describe a second nearby commercial moly deposit.

ENTRÉE GOLD

Greg Crowe, President and CEO

Cash balances are Cdn. \$60 mm, and Entrée Gold plans to reduce its Cdn. \$9 mm exploration budget as relative opportunities and metals prices have changed. Entrée Gold has been approached by "stressed" mining companies needing small sums of cash, and may acquire companies.

Mongolian copper-gold discoveries have a large influence on the outlook for copper markets key to several large cap stocks like FCX, BHP, Rio Tinto, etc. Post-2012 Mongolian copper output could rise by up to 1 million metric tonnes (mmt) or about an up to 5% contribution to world copper supply.

In the current world recession it is likely that Mongolia will choose to modify its taxes. In mid-2006 Mongolia announced a 68% windfall profits tax above \$1.18 copper and \$500 gold for “unrefined” copper-gold concentrate sales. Rio Tinto has been attempting to renegotiate this 2006 tax, while also considering construction of a smelter/refinery to bypass the law that targets a specific Russian venture and Robert Friedland’s Ivanhoe.

Entrée Gold has a joint venture with Ivanhoe Mines (who in turn has a joint venture with Rio Tinto) on Entrée Gold’s property in which Ivanhoe has defined 7 bil lbs of contained copper and over 3.2 mm oz of gold underground in “Lookout Hill” attributable to Entrée Gold’s minimum 20% underground ownership interest. Entrée Gold has a 30% stake in “open pit” mined copper-gold with Ivanhoe Mines. Many drill intercepts have been in the 2% to 3% copper-equivalent range.

Ivanhoe Mines has sunk a shaft to the 1,300 meter depth, and prepares for confirmatory delineation and metallurgical samples. A second main haulage shaft has been sunk almost to 300 meters. Mill foundations have been poured, open pit mining is targeted for the 2011 first half and underground mining near the end of 2012. The mill capacity target is 145,000 metric tonnes per day. It is possible that open pit output could occur as early as 2011 if the windfall profits tax, markets and other developments fall into place.

Separately, the March 2008 estimate of the new 8 billion pounds of copper 13.4 mm oz gold and 15 mm lbs of molybdenum in the “Heruga” open pit on a 100% basis also in the joint venture with Ivanhoe Mines. This open pit target would be 30% net to Entrée Gold, and much drilling done since March 2008 should permit an updated, expanded resource.

Since 2005 30 undeveloped, unengineered copper deposits have sold for \$0.13-\$0.14 / lb.

Entrée has 100%-owned coal exploration in Mongolia, which is highly prospective for large coal deposits very close to China. Entrée Gold showed slides of black coal-bearing shallow trenches and drill cores from Mongolia. It also has 100%-owned copper explorations in the U.S., China and Mongolia.

Rio Tinto owns about 15.8% and Ivanhoe Mines 14.6% of Entrée Gold. Entrée Gold is “carried” by Ivanhoe Mines’ commitment to fund Entrée’s portion of the project capital with debt to be repaid from future production.

UTS ENERGY

Howard Lutley, V.P. Mining and Extraction

UTS shares about 300,000 oil sands acres with Teck for which we estimate potential open pit resources 3 billion barrels each to UTS and TCK, more in situ possible and upwards \$15 bil cap ex each over 10 years. The eight northwesternmost leases contain large in situ deeper resources for which we expect no data to quantify over the next five years, but may exceed 0.5 billion barrels each to UTS and Teck.

UTS is the largest Alberta oil sands lease holder with 28 leases. To date the entire Alberta sands have produced 5.9 billion barrels for other companies, have 179 billion barrels believed recoverable and total or “global” 1,712 billion barrels estimated in situ resources before recovery.

UTS has 474 million common shares, Cdn. \$355 mm in net cash and Cdn. \$950 mm in funding commitments that partners Petro-Canada and Teck Corp. have made to fund UTS Energy’s 20% share of the Fort Hills Project.

Takeover potential is large as Shell’s 60%-owned “Muskeg” mine surrounds the Fort Hills and other UTS leases. Marathon Oil, Chevron, ExxonMobil, PetroCanada, Total, BP and Canadian Natural are other potential acquirers.

We classify the UTS lands into five “clusters” of leases.

The most advanced “Fort Hills” leases are held 20% by UTS, 20% by Teck and 60% by Petro-Canada slated for a 160,000 barrel per day “Phase 1” output in 2012 and 340,000 barrels in Phase 2. In Sept. 2008 Petro-Canada raised its capital outlay target to \$25 from \$15 billion, which does not reflect recent declines in steel, oil or the C\$ or possible changes to delay the \$10 billion “upgrader” and sell bitumen. UTS estimates the discount for selling “dilbit” diluted bitumen is a US \$12-20 discount to WTI.

The Fort Hills partnership has a commitment to the Alberta government to produce by the end of 2011, and must post a Cdn. \$10 billion bond if they do not meet the deadline. It is possible this requirement could be relaxed if in good faith much of the factory already has been built as it appears. No such deadline exists for the remainder of UTS’ 28 oil sands leases in Alberta.

Initial bids for earthworks at Fort Hills have come in under one-third below the Petro-Canada capital budget, suggesting opportunity for the capital cost to be under Cdn. \$13 billion without an upgrader while continuing a \$2 billion contingency. This includes power plant, tank farms, pipeline and the “front end of a refinery.” The purchase of the initial diluted bitumen to start the pipeline is a Cdn. \$300 mm capital item.

UTS and Teck may each book up to 800 mm barrels of reserves and resources (4 bil barrels 100% basis) for Fort Hills “after the boards of the 3 partners sanction” the project with board approval. It is environmentally permitted, but the three boards must approve the scale and design. Each of three partners’ boards have meetings in early December.

UTS predicted its and Teck's equal shares of contingent resources are 1,975 billion barrels at the end of 2008 and 2,175 billion barrels at the end of 2009 with 800 each at Fort Hills, 175 each at Equinox and 1,200 billion barrels each at Frontier.

UTS has 50%-50% partnership on the remaining leases with Teck. "Equinox" and "Frontier" leases lie to the north of Fort Hills and are slated for next output, and are not fully drilled. They appear to have upwards of 2.5 billion barrels of potential reserves to both partners. For the 2007 annual report some parts were drilled at 500 meter intervals, and we have a good confidence that more resources will be defined with infill drilling. The plan is to develop Equinox as 50,000 barrels per day and Frontier 160,000 barrels per day on a 100% basis equal to Teck and UTS (no Petro-Canada participation) after five years.

The eight "northwest" leases have deeper "in situ" potential as the 80 meter thick horizon plunges to depth to the west of the Athabaska River. Presently 14 companies produce "in situ" oil via steam injection into the deeper zones, and pumping out a liquid rather than open pit mining of an asphaltine or bitumen. We believe the "in situ" production from depth may have HIGHER RETURNS ON CAPITAL than open pit mines. It requires less capital as it produces a liquid partly upgraded via steam injection. UTS has done no drilling to quantify the size nor recovery rates, possibly 1 billion barrels each to Teck and UTS although we do not formally describe as a 4th billion barrels each.

There are "eastern plains" leases to which too little information exists to value.

TECK CORP.

Ronald J. Vance, Senior VP Corporate Development

Greg Waller, V.P. Investor Relations and Strategic Analysis

Teck believes a diversified company of the long-term commands a fuller valuation than a company specializing in just one commodity. It remains the sixth largest diversified miner even though its market value fell from near \$20 billion to nearer a \$3 billion market cap. It is the world's #2 met coal exporter and in top ten prospective copper, zinc and oil sands producers.

Excellent opportunity exists for Teck Corp. to pay down US\$3 billion of its US\$5.8 billion bridge loan due October 29, 2008 within six months from a Cdn. \$1 billion tax refund, a US \$0.25 billion sale of 1.66 mm recoverable proven and probable oz of coal reserves at Pogo and Hemlo, hedged or contracted coal and copper cash flows to March 2009 and other minor sales.

We estimate that Teck Corp. will issue a public bond at mid-year in tranches to refinance the remaining \$2.8 billion of the bridge loan due. One reasonable approach might be to have \$700 million due in July 2013, \$700 million due in July 2013, \$700 million due in July 2014 and \$700 million due in July 2015. A 5.5 year average duration provides some opportunity to fund capital spending, gradually pay down borrowings and not subject bondholders to particularly large duration risks. If financial markets improve

within seven months or so and Teck pays down half of the bridge beforehand, such a bond might be saleable for 8% to 10%.

The US \$4.0 billion “term debt” to banks is due in three years, prepayable, in eleven quarterly installments commencing in April 2009. Thus, it begins to be due in six months and virtually all is due within 3 years.

Teck estimates the coal divisional cash flow at Cdn. \$5 billion annually at current US \$275 per ton realized coal prices. However, the sharp decline in global steel output that began with a 3.2% September 2008 decline, potentially over 10% fourth-quarter declines and synchronous world recession outlook suggests an April 1, 2009 reset towards US \$150 per ton would be equivalent to a drop to Cdn. \$1.75 billion or \$200 to Cdn. \$3.0 billion in annual cash flow.

We estimate the sale of the 40% stake in the Pogo gold mine in Alaska’s 1.1 mm oz of recoverable reserves and Hemlo mines’ 0.57 mm oz of recoverable reserves would net about US \$0.25 billion in proceeds. We estimate that a US 150 per oz of recoverable reserve value would be the best plausible outcome as the Hemlo mines have declined to suffer very high costs near US \$700 per oz while Pogo’s were near US \$500 per oz. Lower energy and a weaker Canadian dollar may permit these costs to improve by 10%.

Teck suggested selling “minority interests” in particular assets, but was not specific, and we did not factor any such actions into our spreadsheets. We suppose it meant potentially selling a 10% or 20% stake in coal operations, percentage points of its 22.5% stake in Antamina or percentage points of its 20% stake in Fort Hills oil sands. We rejected the alternative of lead-zinc mines or the Trail smelter owing to poor current base metals conditions, the smaller copper mines owing to their size and poor copper market conditions or the 50%-owned oil sands leases held jointly with UTS Energy.

These “non-Fort Hills” leases are less fully defined, less close to production and have not been crippled by Petro-Canada’s capital spending largesse or generous capital estimate outlays. We believe they ultimately are more valuable, but less marketable today. They are the “long-term jewel” very important for Teck to keep.

Reductions to Teck Corp.’s capital spending are critical. We estimate “normal” capital spending will be nearer to Cdn. \$500 than the Cdn. \$600 mm management projects. Remaining spending to complete the Highland Valley copper expansion is US \$17 mm and to complete the Andocollo concentrator US \$165 mm. Teck will owe its share of the cost of the 30% mill expansion to 22.5%-owned Antamina. Expansions to Quebrada Blanca, the new Relincho mine, 50%-owned Galore Creek, the Carapcateena copper target in Australia, diverse South American and other exploration targets may be delayed for several years owing both to copper market conditions and Teck’s debt load.

The remaining roughly Cdn. \$2 billion to be spent to complete the 20%-owned Fort Hills oil sands project involves the single large, controversial capital outlay not subject to postponement owing to provincial deadlines. Its cost may cause Teck Corp. to repay just

US \$1.8 billion of the bridge loan and seek \$4.0 billion rather than US \$2.8 billion in bond offerings if Teck seeks to proceed with it. Further, the US \$4 billion bank term loan due steadily over the course of three years also competes with Teck's normal mining capital outlays, Fort Hills oil sands spending and Teck's repayment of the \$5.8 billion bridge.

AGNICO-EAGLE MINES

David Garofalo, Senior V.P. Finance and CFO

Agnico-Eagle Mines is the most rapidly growing producing gold mine worldwide building five gold mines to expand to 1.3 mm oz in gold output in 2011 roughly by fivefold. It acts as own General Contractor at each location in Canada, Mexico and Finland.

Agnico-Eagle Mines hopes to expand proven and probable reserves to 18-20 mm oz at 12/08 from 16.7 mm oz at 12/07 as AEM updates its reserves and resources in February 2009. It guided to the lower end of the range, but noted that historically AEM converts 100% of its resources into reserves and expressed optimism about its 8 mm oz existing "resource" bases.

It is expanding from 200,000 oz gold at single LaRonde mine in 2007 towards 1.3 mm oz output in 2011. The 2nd and 3rd mines, Goldex in Val d'Or and Kittala in Finland, have begun operation. AEM should earn \$1.00- \$3.00 per share between \$600-\$900 when fully built in 2011.

All six Agnico-Eagle mines have output or exploration upsides. AEM discussed possibly expanding the output rate at Goldex by 50% after 2010 from the initial 175,000 oz scale, and depth extensions beneath 1,300 meters. It discussed potential reserve extensions below 10,000 foot depths at Laronde relevant to post-2020 output. It discussed potential exploration extensions beneath 750 meter depths and on surface at Kittala in Finland, and planning shafts as well as ramp access there. Depth potential beneath 1,300 meters at Lapa in Quebec has not been tested yet. Four zones tested just to shallow depths under 750 and also the Mascota zone under 10 miles away. Meadowbank in Nunavut is open to extension beyond the 3.5 km known strike, the 1 mm oz beneath Goose Lake and to depth to expand the 360,000 planned scale.

It spent US \$680 mm by September 30th of the US \$1.4 billion needed to produce 1.3 mm oz in 2011. It economically builds all 5 new mines as "self general contractor," which we believe conservatively avoids getting robbed or receiving poorly built mines from contractors. It invested US \$50 mm in Gold Eagle Mines, and received US \$40 mm in cash, 760,000 Goldcorp common shares and holds 806,000 2.5 year Goldcorp warrants with a C\$34.76 exercise price that will be used for construction. AEM owns all six mines by 100%, can delay output, issue common equity to fund completion, borrow or take whatever measures appear optimal at future market conditions.

It found or bought all new mines at moderate costs < \$0.5 billion providing less future goodwill or amortization than say Goldcorp's \$12.5 billion acquisitions. AEM is financially conservative, and seeks to take perhaps 10% stakes in new projects, as it did in Mexico and Finland, for at least one year to learn and do due diligence prior to buying a company. It does not recklessly spend \$1 billion sums from public information nor auction formats nor "fast decisions." Excess goodwill amortization on a "units of production basis" in the past has crippled profitability of some other publicly traded gold mine companies in the past, and AEM is mindful to avoid such pitfalls.

Investors pay a premium for Agnico-Eagle's zero hedging, low political risk venues and conservative management. It peaked earlier this year at \$83.45 or \$756 per oz 16 mm reserves, but fell to \$206 per oz of 19 mm oz reserves at \$27 on October 30th. We expect investors to continue to pay a premium for Agnico-Eagle Mines.

THOMPSON CREEK METALS

Kevin Loughrey, Chairman and CEO

Thompson Creek is the largest independent molybdenum producer with 31 to 34 mm lbs forecast 2009 output. Molybdenum is one of ten hardening agents used to improve steel's performance. Moly, tungsten, nickel, chrome, cobalt, manganese, vanadium, columbium, niobium and other alloys are used in various combinations to improve steel's performance.

Three weeks ago BHP Billiton ordered a \$3.5 billion desalination plant for its world's largest copper operation in Chile, which may be the largest desalination plant, individual titanium, nickel or individual molybdenum orders ever. Moly use in desalination plants involves a "secular play" on global warming. Thompson Creek predicted future molybdenum demand growth at a premium to GDP growth.

About 80% of ordinary steel and 80% of stainless steel contains no moly. Large inventory swings can be irrelevant and misunderstood. For example, stainless alloys 201, 304 or 409 that contain no moly command 75% of total stainless output.

Moly is used in special alloys tailored to specific demanding applications. Seamless tubes in exploration @ 0.3%, heavy plates @0.3%, tool steels @1%, ultra high strength auto skin steels @0.3%, desalination stainless alloys @ 2%, 3% or 6% moly, offshore drilling platforms or oceanfront construction use similar 2%, 3% or 6% moly alloys, jet engine, gas turbine or hip implant alloys at 3%, refineries, corrosive process plants and diverse other capital goods use moly.

Thompson Creek is re-evaluating all capital, operating, exploration and other budgets owing to the current world recession. Capital spending in 2009 could range between \$70 mm and \$200 mm if it spends as originally planned to complete the Endako expansion as scheduled to produce in 2010. It postponed the Davidson underground deposit "satellite" to Endako owing to the change in market conditions. It holds over \$400 million in cash and receivables due, which turn largely into cash as moly prices fell nearly two-thirds,

and its debts are under \$20 million. It is in a unique strong condition in the current world recession.

Thompson Creek estimates future mine, roaster and upgraded product direct cash production costs near \$7 per pound and corporate breakeven point near \$10-\$12 per pound moly for 2009. These include inventory adjustments, provisional pricing adjustments, exploration, stock compensation and other fluctuations that cannot be exactly estimated from quarter to quarter.

Currently the stock market anticipates a return to sub-\$8 per pound moly due to various capacity expansions of FCX, Thompson Creek, General Moly or others or else due to cyclical demand declines. However, on November 10th FCX postponed its 30 mm Climax mine 40% paid for, on November 7th Thompson Creek postponed its Davidson project in British Columbia and the financings of General Moly, Moly Mines Spinifex in Australia and others appear doubtful.

It is possible that future markets are higher in moly price than otherwise due to such project deferrals. We cut our 2009-10 moly price estimates to \$15, reflecting the liquidation of trader and steel mill stocks in past months, and rebound to \$20 in 2011 for which we raised forecasts owing to project delays. We believe much of the recent demand declines have been de-stocking, not final use declines, and that prices and moly procurement will rebound in Spring 2009.

MERCATOR MINERALS

Mike Surratt, President and CEO

Mercator Minerals described that the capacity of several important parts of its crusher, grinding and mill equipment exceed prior published design capacity, and lowered its estimate of its direct mine cash production costs to \$1.09 for copper and \$8.08 per pound for moly. The crusher is attaining 2,500 tons per hour that is above its 1,500 ton per hour design. The 25,000 ton per day phase 1 and 50,000 ton per day phase two each are now expected to be more than 20% greater throughput with the upper limits likely to be defined by 2010 output.

The blasting is fragmenting the ore more finely than ever imagined, which does the work of the primary crusher and grinding mills in advance of the crusher and grinding mill. This creates several fine possibilities, such as a \$7 mm outlay to process about 40,000 tons per day from the first two ball mills or perhaps reaching 70,000 tons per day including the third and fourth ball mills to be delivered in May 2009.

It predicted as low as slightly under \$1 copper and \$6-7 per pound moly direct costs if output were 60,000 tons per day. Mercator predicted \$1.25 per pound copper costs and \$8 moly direct production costs at the beginning of 2009. Unit costs will vary from original estimates in direct inverse proportion to increased tonnage throughput. Mercator currently has 225 employees and the contractor work force fell from 450 to under 100 and will be zero in weeks. Every mine employee is nonunion and has stock options.

Mercator had \$15 mm in cash at October 1st, and has already paid for 40%-50% of phase 2 including the third and fourth ball mills for May delivery and operation in the third-quarter sometime. Mercator has \$132 mm in debt, 74.8 mm common shares issued and 85.5 mm shares fully diluted. It signed the contract to buy its Mineral Park mine on a day when copper was \$0.68 per pound and moly was under \$5, and it planned its costs and operations to survive a downturn to levels below current prices.

It now plans to deliver its first shipment at the beginning of December, selling 2.8 mm lbs of copper and 300,000 to 400,000 lbs of moly in 2008, which might only be \$8 mm in revenues in December. It should be paid for 80% of the copper after 72 hours after it reaches the dock about 12 hours after leaving the mine and for 89% of the moly after 15 days. Had Mercator not completed the US \$42 mm Silver Wheaton transaction or else succeeded in acquiring and spending to develop Tyler Resources, it would have run out of money already.

Mercator Minerals expects to ship over 30 mm lbs of copper and over 6 mm lbs of moly in 2009, which should provide average revenues exceeding \$10 mm per month.

It originally planned restart of Mineral Park moly-copper-silver mine @ 50,000+ t/d for \$189 mm in capital spending per the December 2006 pre-feasibility study. Copper would have paid more than all costs @ \$3.00 with 10+ mm lbs moly “free.” Instead, poor copper and moly prices may permit perhaps one-fourth of the borrowings to be repaid in 2009 rather than repayment in full.

Instead, the crusher has processed two-thirds more than design, and the phase 1 may process 30-35,000 t/d above the 25,000 t/d plan. Spending \$7 mm may increase 2009 throughput to 40,000 t/d without finishing the third and fourth ball mills.

Mercator originally intended starting up 25,000 tons per day of ore processing in October 2008 and another two more ball mill machines in May 2009 for another 25,000 tons per day. Possible that throughput could be 20% to 40% more than forecasted with less contingencies for maintenance downtime. However, the credit crunch and a corporate desire to reduce debts as quickly as possible motivate it to consider the “40,000 ton” option to process “more easily grindable” ores with 2 rather than 4 ball mills for a time.

TASEKO MINES

Russell Hallbauer, President and CEO

Taseko operates Gibraltar copper-moly mine in British Columbia, restarted 4 years ago and previous run three decades by Placer Dome. It is more than doubling output from 50 mm lbs copper and 0.5 mm lbs moly annually. Throughput should improve from 27,500 tonnes per day in 2007 to 49,000 in 2009, increasing copper output from 51.8 mm lbs in 2007 to 80-90 mm lbs in 2009.

Taseko planned a C\$350 mm Phase 3 expansion from 55,000 to 85,000 tons per day capacity, but it postponed borrowing those funds as capital markets deteriorated. BHP Billiton recently announced an \$18,500 tonne per day mill capacity expansion of 175,000 mtpd, excluding over \$3.5 billion or \$20,000 per tonne for water desalination and power, but Taseko's mill cost \$3,980 per tonne.

Taseko has improved over the past five years from essentially nil to Cdn. \$264 mm in shareholders equity, and is stable. Its focus has switched to cost reduction and cash flow generation owing to the severe adverse climate of financial markets, and it will not "rush" either its Phase 3 expansion to Gibraltar or Prosperity copper-gold projects. The Phase 3 expansion to Gibraltar offers a higher IRR and improves a core asset, but Taseko will not "rush" either project in current adverse markets.

Costs have fallen by \$0.50 per pound from \$0.10 per pound each for diesel fuel, ocean freight and steel grinding media plus \$0.20 per pound from a weaker C\$. Site costs fell in September from US \$1.30 per pound to \$1.09 in October and should fall under \$1.00 pound.

"Normalized" unit costs near \$1.30 per pound of copper, and plans its business as though the current declining cost climate could change. Taseko has been profitable for 15 consecutive quarters. It has 11 billion pounds of copper resources, and expects to add 100 to 150 mmt containing 1 billion pounds more copper to proven and probable reserves by calendar year-end at Gibraltar.

The Prosperity copper-gold 13.3 billion pound copper and 5.3 mm oz of gold was estimated to cost C\$800 mm to build in 2007. It estimates a 12% IRR at \$1.50 copper and \$575 gold, and 22% at \$2.00 copper and \$650 gold with a \$991 mm pretax NPV at a 7.5% discount rate at the higher price scenario. Taseko completed an Environmental Assessment, and public meetings have already occurred in the permitting process. After 180 days the normal schedule is for permitting to complete. Output could begin as soon as 2012 depending on financing and permits.

At low copper prices Taseko must choose and compare between C\$350 mm for Gibraltar phase 3 over 50% expansion of the Gibraltar mine to a C\$800 mm Prosperity new project. Gibraltar Phase 3 offers a 32% pretax IRR vs 22% at \$2.00 copper for the Prosperity new mine project. Strategically any Gibraltar expansion lowers costs and strengthens an existing operation, while both projects offer unit growth.

Taseko estimates its 2009 EBITDA at Cdn. \$150-\$160 mm at \$3.00 copper and \$25 moly and Cdn. \$50-\$60 mm at \$2.00 copper and \$25 moly. We estimate EBITDA would drop, but would be above the linear progression interpolating between Taseko's projections as costs have suddenly fallen by \$0.50 per pound as inputs and currency changes. We surmise that Taseko Mines' performance at \$2.00 copper would be higher than it forecasts, and that its slide #3 may have been a couple weeks old and not reflected the new \$56 crude oil "world order." We estimate Taseko should have EBITDA of at least Cdn. \$25 at \$1.50 copper and \$10 moly owing to declining inputs.

Taseko is part of the “Hunter-Dickenson” group of roughly ten mining companies. It has more technical and financial resources than its single producing mine would suggest.

QUATERRA RESOURCES

Dr. Tom Patton, President and CEO

Quaterra Resources retained TetraTech, based in Denver, to complete a 43-101 compliant resource estimate for oxide copper at the McArthur portion of Quaterra’s large copper district near Yerington, NV. It is possible that Quaterra’s calculation approaches 200 million tons near 0.3% oxide soluble copper. Quaterra expects the consultant to complete the resource study in December 2008, which is an “installment” and not the complete evaluation either of the McArthur zone which is a subset of a much larger district. Favorable drilling includes 210 feet of 0.51% copper, 24 feet of 0.20% and 240 feet of 0.33% copper each beginning 130 to 240 feet below surface.

The Yerington district exceeds 16 billion pounds or 2.1 billion tons grading 0.4% copper, but portions of that may be complex metallurgies and under the control of neighbor Nevada Copper. Quaterra’s goal is to develop several oxide heap leachable or sulphide millable zones. Since 2005 30 undeveloped, unengineered copper deposits have sold for \$0.13 per lb.

A predecessor mining company over a decade ago enjoyed 60%-70% heap leach copper recovery rates from a nearby zone, but that has no exact implication to the yet untested recovery rates of the McArthur zones. Quaterra will not disclose recovery rate estimates, operating costs or capital cost estimates when it publishes a 43-101 compliant resource hopefully in December. Quaterra describes at least three porphyry deposits, two skarns (metamorphosed limestones) and the McArthur oxide copper deposit under evaluation as its first target. The second target will be a sulphide millable deposit in one of the other known zones.

Quaterra has many other suites of mineral properties, including uranium in Arizona, the Cave Peak moly deposit in Texas, silver polymetallics in Mexico. Its Arizona district produced 20 mm lbs of uranium in the past, and the goal is to gradually define a similar new resource.

Quaterra will spend \$0.5 mm in 2009 to drill several holes to reconfirm 40 year old Union Carbide technical data on the Cave Peak moly property in western Texas. Union Carbide drilled 23 holes totaling 42,000 feet, and Quaterra would like to drill almost that much footage but its budget for \$0.5 million may only permit the first four or five holes to be completed in 2009. It is possible that it is over 20 million tons near 0.2% moly, or perhaps a much larger tonnage at a lower average grade as three volcanic chimneys become evaluated and extend delineation. It also contains tungsten. Slide #29 of Quaterra’s presentation suggests that one underground shaft or ramp might be able to access all three volcanic vents located within one-half mile of one another.

Dr. Tom Patton is the former President and COO of Western Silver that sold the current > 13 mm oz proven and probable reserve gold deposit Penasquito to Glamis which in turn sold it to Goldcorp. This is one of the largest gold discoveries of the current decade, and the first more than \$1 billion mine built in Mexico. Quaterra Resources includes the exploration management team of the predecessor company making that discovery.

DULUTH METALS

Chris Dundas, Chairman

Duluth Metals 733 mmt measured, indicated and inferred resources total 15.2 mm oz pt-pd-au, 3.1 bil lbs nickel and 10.2 bil lbs copper in Minnesota. The precious metals break down as about 2 mm oz gold, 4 mm oz platinum and 9 mm oz palladium. Silver, rhodium and ruthenium are not measured.

“Duluth District” drilled in 1960s and 1970s by U.S. Steel, Cleveland-Cliffs, Inco and Amax Inc. Amax Inc. and Inco spent over \$100 mm back then on underground shafts and exploration. Autoclave processing, recovery of platinum and palladium, merely assaying for PGMs, and modern open pit techniques have made district viable.

The 3 of 5 “Duluth District” companies have increased ore tonnages in past 12 months by discovering 802 mmt more ore to total over 4 billion tonnes combined among the five companies. WE CONSIDER THIS ONE OF 5 LARGEST NEW MINERAL ZONES IN NORTH AMERICA of past half century like Alaskan crude, Athabaska oil sands, Powder River Basin coal or Nevada gold fields.

Duluth Metals has drilled 90 miles or about 0.5 mm feet of core in the past two years to define its mineral resources. Every drill hole on Duluth’s Nakomis property has successfully intercepted at least 50 feet of ore, and it finds about 2% more each month.

It is possible that Duluth defines and “lines up” several years of initial early output that are 50% or more richer than the 1.46% copper-equivalent grade of the 733 mmt total resource. Higher grade zones exist at depth. In June 2008 Duluth Metals defined 17 mmt and 20 mmt higher grade subset, which later drilling has expanded. The new deeper zone now has extended 0.8 miles north-south and 0.5 miles running east-west grading a 30% to 100% above the 733 mmt 1.5% copper-equivalent resource grade.

An eastern high grade corridor also exists. The 21 eastern holes run from one to five times the average richness of the 733 mmt 1.5% copper-equivalent corporate resource. Some zones range from 1 to 5 grams of total precious metals per ton.

The PLATSOL recovery process adds sodium chloride, effectively table salt, to the autoclave to recovery the platinum group minerals. This simple device is, adding salt, has been patented.

September 30 cash balances were Cdn. \$14.7 mm. Management believes the existing cash balances can fund the company for another two years, if necessary.

Rio Tinto announced its discovery on May 27, 2008 and Teck will make a 10,000 tonne further bulk metallurgical sample in its huge multi-billion tonne property defined decades ago by Amax Inc., which suggest interest in investing there.

The 15.2 mm oz of platinum-palladium-gold, 167 mm lbs of cobalt, 3.1 bil lbs ni and 10.2 bil lbs of cu are worth > \$50 bil at recent depressed prices. The precious metals are about 2 mm oz of gold, 4 mm oz of platinum, 9 mm oz of palladium and unmeasured silver, rhodium and ruthenium.

We estimate 2013 commercial output, 2017 doubling and 2019 debt-free repaid at \$3.25 long-term copper and \$9 long-term nickel. Recent chaos increases future upsides as credit crunch and selling price plunge delays new supply.

The \$916 mm capital budget including 15% contingency equates to a modest \$12 per oz precious metals, \$0.12 / lb nickel and \$0.03 /lb copper. 2% of sales is very small.

Minnesota requires two years of “base line” (count bunnies, count plants and let rock sit in rain to test acid generation) environmental studies prior to permitting. Underground deposits about 5 miles south of Boundary Waters Wilderness, and likely configuration of underground mine, dump half of tailings underground as cemented backfill and other half of tailings into abandoned empty former iron ore pit.

COEUR D’ALENE MINES

Dennis Wheeler, Chairman, President & CEO

Coeur has about \$120 mm in cash at the end of October including a \$50 mm financing completed subsequent to September 30th. Fourth-quarter cap ex will be near \$100 mm as Coeur completes Mexican silver-gold construction at Palmerejo. Coeur is spending \$8 mm on exploration and infill drilling to expand reserves and resources at Palmerejo. All ore zones are open along strike and at depth, and Coeur considers about 30% of the property “explored.” Coeur expects to report reserves for the new Guadalupe zone that is 2 km long and 200 meters deep in year-end 2008 reserves.

Coeur awaits a January 2009 hearing before the U.S. Supreme Court concerning the Kensington, AK gold mine, whose construction is virtually complete. This case is among the 10% minority of all applying cases that the U.S. Supreme Court has accepted to hear, and the Solicitor General of the U.S. will file a brief in Coeur’s support as the U.S. Federal Government supports the tailings proposal that Coeur made and the Ninth Circuit Court in San Francisco rejected. It is possible the 140,000 oz gold with a ten year life project moves ahead, or if Coeur loses that it simply must identify a different place to put tailings. The “mine and mill” are permitted, but challenges concerning the tailings disposal exist. The Sierra Club, the Southeast Alaska Conservation Council and the Lynn Canal Coalition filed the suit, and the National Mining Association, the National Legal Coalition and the Rocky Mountain Coalition also join in Coeur’s support.

Coeur expects to grow its silver and gold output to grow about 55% in 2009. Coeur expects to produce 3.2 mm oz of silver for 2008 and 9 mm oz from its San Bartoleme silver mine in Bolivia. It expects to start the Palmerejo silver-gold mine in Mexico in March 2009. It has suspended its smaller Cerro Bayo gold and silver mine in the 11th Region of Chile (Patagonia), and continues to explore as it expects the property to be commercial.

Coeur has cut administrative and exploration expenses by 40% owing to lower commodity prices in the current recession.

The historic U.S. silver producer slated to grow towards 25 mm oz silver and 283,000 oz gold in 2010 assuming 140,000 oz gold from Kensington, AK

It is potentially largest silver producer in the world, or at least among the larger ones. Operates mines in Mexico, Bolivia, Chile, Argentina, Australia and New Zealand. It is a past producer in Nevada and Idaho with a long production and reclamation track record.

The majority of company's assets are "just starting up" in Bolivia in 2008 and Mexico in 2009 and in final stages in Alaska. Most of its assets have not contributed first revenue and profits as of past published financial statements.

Global silver mine output down 2% year-to-date in 2008 as historic mines wind down. The creation of Silver ETFs have created new physical silver demand and \$2 to \$5 billion in investment. Should recent deflation fears reverse, scenarios exist in which silver prices could rebound from \$9 lows. Silver was \$21 last March 17th. Coeur d'Alene Mines trades potentially near one times 2010 earnings should silver rebound > \$12.50 and its mines perform at design.

CRESTON MOLY CORP.

Jonathan George, President and CEO

Creston Moly probably contains more mineral than it currently has published from the property in northern Sonora in Mexico defined decades ago by Amax Inc. Its strategy has been to "infill first" to have a Measured and Indicated Resource suitable for a definitive feasibility study, environmental permit, construction and production possibly as early as late-2011.

We believe it is possible that Creston Moly's ultimate mineralization is more than twice what it has defined to date. We are optimistic about extensions along strike and depth at Creston, the "Red Hill" nearby zone and regional nearby targets.

Creston Moly possesses 278 mm lbs of measured and indicated molybdenum resources in open pit with surface outcrops in Mexico. Copper coproducts are another 179 mm lbs, and inferred resources are another 18.32 mm lbs of moly and 22 mm lbs of copper.

It may be possible to define “higherr grade” 0.1% moly and 0.05% copper (2 lbs of moly and 1 lb of copper revenues per ton) production sequence for early years.

The stripping ratio is very low at the base of Creston mountain with just several meters of overburden. The low strip area near the foot or bottom of the mountain that “almost outcrops” also is low grade, with much material grading over 0.1% moly. In a “worst case,” the stripping ratio would be 0.8:1.0 if the entire Creston Mountain were removed.

Initial metallurgical tests yield 87% moly and 82% copper recoveries.

Depending on the scale or size designed, capital outlays should be under \$400 mm range or under \$1 per pound of future output or under 3% to 10% of revenue. The pre-feasibility study should be completed at year-end. Large components will be a 40,000 metric tonne per day or 14 mmt per year operation with 24-28 mm lbs of moly. There may be 2 semi-autogenous grinding mills and two ball mills, or building one at a time each. There will be a 35 km power line and substation that is a \$10 mm capital item.

The option of a smaller scale or “staged mill expansion” is a way to proceed if moly markets or capital markets are adverse. Cash balances were \$10.1 mm at April 30, 2008.

Additional inferred resources and not yet evaluated “Red Hill” zone offer upsides on the south side of a fault. On November 12, 2008 Creston Moly released new drill results from the Red Hill zone 300 meters south of the Main Zone. Some interesting intercepts included 241 m of 0.083% moly, 160 m of 0.062% moly, 315 m of 0.058% moly, 70 m of 0.148% moly, and 61 m 0.193%. The typical copper grades are about half of the moly contents. The Red Zone is open in all direction.

This is a classic porphyry similar to large copper deposits of the southwest. Stockworks, brecciation and intrusives characterize the structures. The property defined by Amax Inc. and Penoles several decades ago. Creston Moly enjoys relatively low cost, easy extensions to known resource. It is located directly to south of Tuscon, AZ in well-developed area of Sonora state about 50 miles south of US border in a district near many operating US and Mexican large copper mines offering existing suppliers and infrastructure. It could hire disaffected Grupo Mexico miners or US copper miners wanting to “go home” to Mexico.

It is not remote. In fact, the deposit is near a custom moly roaster at Cumpas, MX owned by Molymet. It is 2 hours by road from a port, and very near the main north-south rail link to the port. It is south of the Grupo Mexico copper mines that have a skilled work force that has been on strike for most of the past two years.

SOLITARIO EXPLORATION & ROYALTY

Chris Herald, President and CEO

Solitario is a royalty and exploration portfolio across Latin America; Newmont Mining owns 9%, Sprutt 15% and Management owns 15%.

In the 1980s Chris Herald has discovered near 3 mm oz of gold in Washington and Nevada mined, sold or adjoining Echo Bay Mines, Kinross Gold or Newmont Mining.

Solitario has \$2 mm in cash, \$15 mm in 1.15 mm shares of Kinross Gold stock with a European-style put option hedging US \$13.74 with a \$23 cap versus the current US \$12 market value, other securities and no debt. Company has 15 geologists, focuses on exploration and will vend or sell or joint venture discoveries to larger mines. Retained smelter royalties or profits interests are “carried” without capital outlay.

Solitario’s budget for 2009 is \$4.5 mm for its own exploration, administration and all other costs. It expects its partners to spend \$5 to \$8 mm on their ventures next year. Drilling dollars may go over 20% further in 2009 merely due to dollar appreciation, and cheaper diesel or rig rates may reduce costs more.

It retains a 30% net profits interest on Bongara zinc property in Peru with Votorantim of Brazil. Bongara has potential resource 20-40 mmt 9%-10% zinc and 1.0%-1.5% lead and 0.5 oz per ton of silver. Some intercepts range up to 20% combined lead and zinc in widths up to three meters thick. It has \$22 mm in past work, 138 past drill holes and a current \$7.3 mm exploration budget underway. The partner, Votorantim is the third largest zinc producer in the world.

It retains 25% net profits interest in certain Peru lands with Newmont and 2.75% revenue royalty on Solitario’s former large Yanacocha gold properties between original lands of Newmont, Buenaventura and Goldfields.

It retains a 35% net profits interest on Pedra Blanca platinum property in Brazil with Anglo Platinum. Over 270 drill holes exist, and Solitario invested over \$5 mm of its own money. The goal is 2 mm oz of open pit platinum plus palladium. The landholding is 178,500 hectares.

It retains a 30% net profit interest in Pachuca Real in silver-gold district in Mexico with Newmont Mining. Historic output 1.4 bil oz silver and 7 mm oz gold.

It retains a 30% net profits interest in Chambara zinc property in northern Peru with Votorantim. The area of interest is 200 km by 85 km, or almost as big as New Jersey.

Solitario owns a 100% stake in Mercurio gold property in Brazil. It is fault controlled with a 5 km by 4 km area of gold soil anomalies. To date 24 of 36 holes drilled intercepted notable gold values.

Cajatamba is a Yanacocha/Pierina look-alike 1 to 3 gram per tonne or ppm gold occurrence in 51 and 15.6 m intercepts in Peru.

GALWAY RESOURCES

Robert Hinchcliffe, President and CEO

(On June 3, 2008 Galway Resources retained our affiliate, John Tumazos Very Independent Opinions, LLC (JTVIO), to commercialize the Victorio moly-tungsten deposit in New Mexico. We disclose our "conflict of interest.")

Galway focuses Moly-tungsten in New Mexico, coal in Colombia and other exploration

Galway's initial coal target is 20 to 30 mmt of open pitable coal reserves in Colombia. Galway plans 20 drill holes as an initial program on these properties. Galway optioned 50% of a land area basin believed or theorized to contain 200-400 mmt of near surface and near transportation coal properties in Colombia from Rio Tinto. These might prove worth \$1 to \$5 per tonne to Galway, depending on confirmatory drilling, 15,000 BTU per tonne calorie value and development costs. Ongoing coal exploration is very substantial in Colombia, whose national coal output has tripled in the past decade and enjoys participation from Xstrata, Vale, and Rio Tinto.

The Victorio moly-tungsten deposit in New Mexico contains upwards of 300 mm lbs each of moly and tungsten. Galway possesses 111 diamond core hole, 166,000 foot data base, metallurgical and feasibility study done by former Gulf Resources and Galway's updated 18 confirmatory holes, further pre-feasibility/scoping studies and SRK Consulting 2008 43-101 study.

JTVIO estimates \$505 mm pretax NPV and 26% IRR at \$10 moly and current tungsten prices for Victorio, NM moly-tungsten deposit. Its development requires at least \$400 mm if developed as 25,000 ton/day block cave underground mine. Galway has about \$5 mm in cash

Galway also has a tungsten property in Nevada and gold exploration portfolio in Colombia require more metallurgical recovery testing to quantify and value. Insufficient metallurgical recovery results prevent any quantification of value concerning the Colombian gold or Nevada tungsten properties currently.

Table 1: John Tumazos Very Independent Research, LLC Metals & Mining Universe

	Integrated Steel	Rating	Price 11/10/08	Target Price	Mkt Cap (\$ mm)	Shares 11/10/08	Earnings Estimates			P/E Multiples		Gross Cash flows		Price to Tang. Book Val.	2008E EV/ EBITDA	Yld
							2008E	2009E	2010E	2008E	2009E	2008E	2009E			
							EPS	EPS	EPS	P/E	P/e	CF/Share	P/CF			
X	US Steel	N	34.02	\$75	4,022	118	\$18.16	\$12.74	\$3.17	1.9	2.7	\$23.13	1.5	0.9	4.2	2.9%
	Minimill, Stainless & Distribution															
	NUE Nucor	N	35.13	52	11,171	318	7.38	9.01	9.86	4.8	3.9	8.84	4.0	6.6	6.1	5.9%
	ATI Allegheny Technolog	O	23.82	72	2,394	101	5.59	5.44	5.01	4.3	4.4	6.95	3.4	1.1	5.7	3.0%
	WOR Worthington Ind. (May)	O	11.84	20	941	79	1.31	1.49	2.05	9.1	7.9	2.18	5.4	1.4	7.6	5.7%
	Gold Mining															
	AU AngloGold	U	18.51	15	6,564	355	(0.39)	1.59	1.83	NM	11.6	1.90	9.7	3.7	9.8	1.0%
	ABX Barrick Gold	O	24.98	53	22,032	882	2.74	3.62	3.11	9.1	6.9	3.56	7.0	1.9	3.4	1.6%
	GG Goldcorp	N	22.98	32	16,592	722	0.70	0.88	0.66	32.7	26.2	1.28	17.9	0.2	(156.6)	0.8%
	NEM Newmont Mining	O	27.47	74	12,554	457	2.85	3.89	2.57	9.6	7.1	5.06	5.4	1.9	5.4	1.5%
	Copper/Nickel/Diversified															
	GMO General Moly	N	1.26	6	77	61	(0.37)	(0.21)	0.71	NM	NM	(0.37)	-3.4	0.6	(8.1)	0.0%
	PLM Polymet mining corp	O	1.13	6	179	159	(0.04)	0.16	(0.07)	NM	6.9	(0.04)	-29.2	3.0	(39.8)	0.0%
	ANTO.L Antofagasta PLC	O	5.00	11	4,929	986	0.64	0.99	1.01	7.8	5.0	0.94	5.3	0.9	12.8	9.9%
	FCX Freeport-McMoRan	O	27.46	75	10,462	381	2.90	2.03	1.00	9.5	13.5	2.62	10.5	1.1	77.5	0.0%
	BHP BHP Billiton ADR	O	39.69	60	111,019	2,797	5.50	4.76	4.20	7.2	8.3	6.42	6.2	156.8	4.6	1.5%
	RTP Rio Tinto ADR	O	172.24	380	4,551	26	39.31	33.73	31.23	4.4	5.1	50.73	3.4	2.7	34.0	3.2%
	DM.to Duluth Metals	O	0.32	15	30	96	(0.18)	(0.11)	(0.09)	NM	NM	(0.18)	-1.8	1.7	(12.1)	0.0%
	FNX FNX Mining	O	3.09	20	26	9	0.10	(0.26)	(0.13)	30.4	NM	0.10	30.4	NM	NM	0.0%
	TCK TeckCominco	O	9.18	75	4,233	461	4.09	1.73	1.35	2.2	5.3	4.74	1.9	0.4	3.7	10.9%
	RIO Vale (CVRD)	O	13.02	32	66,788	5,130	2.77	1.83	2.10	4.7	7.1	3.07	4.2	1.4	3.9	4.3%
	ML.TO Mercator Minerals	O	1.39	30	110	79	1.69	2.97	2.95	0.8	0.5	2.10	0.7	0.5	1.3	0.0%
	TC Thompson Creek	O	3.50	13	479	137	1.73	0.83	1.18	2.0	4.2	2.20	1.6	8.4	1.0	0.0%
	Aluminum															
	AWC Alumina Ltd	N	5.93	9	1,933	326	0.33	0.10	0.37	18.2	61.8	0.24	24.8	1.0	27.7	11.3%
	AA Alcoa	N	11.78	24	9,424	800	1.61	0.79	1.62	7.3	14.9	3.20	3.7	0.3	5.2	5.8%
	Cash flow equals net income + deprec. + deferred taxes + undist. equity income + FASB 106 noncash accruals + writeoffs per diluted share before working capital and capital spending.															
	UNDERLYING VARIABLE															
		1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007E	2008E	2009E	2010E	
	U.S. Steel Shipments (t)	105.9	102.4	106.2	109.6	99.4	100.0	105.6	111.3	105.0	109.5	106.4	107.4	106.4	107.6	
	Gold Price (\$/oz)	331	294	294	290	280	311	365	410	438	604	697	900	1,000	850	
	Silver Price (\$/oz)	\$4.75	\$5.53	\$5.53	\$5.25	\$5.00	\$4.60	\$5.00	\$6.70	\$7.00	\$11.52	\$13.00	\$17.5	\$17.50	\$15.00	
	Copper Price (\$/lb)	\$1.04	\$0.75	\$0.75	\$0.72	\$0.83	\$0.72	\$0.80	\$1.29	\$1.65	\$3.08	\$3.20	\$3.50	\$3.25	\$3.25	
	Nickel Price (\$/lb)	\$3.14	\$2.25	\$2.25	\$2.73	\$3.85	\$3.07	\$4.00	\$6.28	\$6.71	\$10.93	\$16.00	\$10.37	\$10.00	\$10.00	
	Alum Ingot (\$/lb)	\$0.72	\$0.62	\$0.62	\$0.62	\$0.70	\$0.61	\$0.64	\$0.78	\$0.84	\$1.13	\$1.20	\$1.30	\$1.25	\$1.25	
	Alum Fab Avg Price	\$1.52	\$1.50	\$1.50	\$1.35	\$1.35	\$1.62	\$1.80	\$1.20	\$1.31	\$1.51	\$1.53	\$1.40	\$1.30	\$1.31	
	US Alum (bil lbs)	21.8	21.8	21.8	24.7	24.5	23.6	23.3	25.1	26.6	25.6	25.9	26.3	26.6	27.0	

Source: Company reports, LME, COMEX, Aluminum Association, and JT Very Independent Research, LLC. estimates

CHANGE IN THIS RESEARCH OPERATION

This report reflects research coverage by JTVIR, LLC. In no way shape or form should it be misconstrued as involving Prudential Equities Group (PEG), which shut down on June 6, 2007 as noted. The continuation of that same quarterly or full year earnings estimate for 2007 as JTVIR, LLC should not be construed or mistaken to involve PEG, which shut down on June 6, 2007. Certain data, such as the logic of earnings models, are similar owing to the same primary author, but this coverage initiation herein involves a different entity and no employment or affiliation with the former Prudential Equity Group, LLC.

ORGANIZATION OF JTVIR

John Tumazos Very Independent Research, LLC (JTVIR) is organized as an investment advisor in the State of New Jersey and regulated by the NJ Bureau of Securities. We publish about 18 research reports each month covering about 30 stock in the metals commodities markets, forest products, aluminum, steel, gold, copper and other mining sectors. We travel abroad or domestically typically twice each month visiting companies. We host two Metals Conferences each year in which 14 or more companies make presentations.

Currently we have over 30 paid clients in NY, CT, MA, CA, FL, WI, MI, TX and MN. We have "inquiries" in Peru, Australia, the U.K., Quebec, Ontario, PA, and ILL.

Three of our clients have engaged us to write “custom studies” on pre-production mining stocks without any U.S. or global research coverage, including Skye Resources (an 11 bil lb nickel resource in Guatemala), Mercator Minerals (a copper-moly restart in Arizona) and JSW Steel’s 70%-owned Minera Santa Fe (48 sq km undrilled magnetic anomaly and associated iron ore properties in 3rd Region of Chile).

JTVIO

John Tumazos Very Independent Opinions, LLC (JTVIO) is a separate company providing various services “other than” investment research sold to institutions in JTVIR. Counsel advised these businesses be separate.

On June 3, 2008 Galway Resources engaged JTVIO to commercialize its Victorio, New Mexico molybdenum-tungsten deposit containing over 200 mm pounds of each mineral in situ, which is JTVIO’s first activity (see www.galwayresources.com June 3 press release). This engagement poses no “conflict of interest” with JTVIR research coverage as JTVIR does not cover or write on Galway Resources, a \$24 mm market cap emerging company.

JTVIO envisions merger advisory, “second opinion” critiques of investment banking advice, strategic consulting, valuation opinions, fairness opinions, mine technical services such as “Third Party Reviews” of technical studies or other corporate services.

POTENTIAL MONEY MANAGEMENT ACTIVITIES

Money Management could be a third line of business. “Mine Development Fund” is a “year two” project to establish a small fund to invest in post-discovery, large resource companies (over \$2 billion in situ mineral value already defined) requiring financing to “build the mine” and grow. The target market cap of the companies in which it would invest would be \$0.1 to \$10 billion. Our detailed studies of emerging mines may prove synergistic across several applications.

Our published research of about 200 reports to June 1, 2008 has concentrated on the metals commodities themselves, steel, aluminum, forest products and larger capitalization mines like Rio Tinto, BHP, Freeport-McMoRan Copper, Barrick Gold, etc. Only 7%-10% of our written research involves the “sub-\$10 billion mine” size range that would be the focus of either JTVIO or Mine Development Fund. Thus, compliance issues or conflicts of interest would occur in a smaller subset of JTVIR coverage as JTVIR coverage involves larger caps, “established processing companies” or commodities. JTVIO or the buy-side Mine Development Fund will focus on much smaller companies

JTVIR DISCLOSURES

“John Tumazos Very Independent Research, LLC” (JTVIR) is a Delaware Corporation formed July 6, 2007 with registration effective on August 27, 2007 as an investment advisor in the state of New Jersey owing to our place of business in New Jersey.

JTVIR is not a broker-dealer, and conducts no trades. Its primary business is to provide “unbundled” metals and paper industry securities and market research to institutions or corporations in a zero commission, electronic execution, electronic dissemination, unbundled format for a specified annual fee structure.

Our investment rating system for securities recommendations is Overweight, Neutral Weight or Underweight. Overweight or Underweight recommendations are estimated to vary from the relative performance of the S&P 500 by more than 10% annually, and the intended time horizon is up to 24 months. Our securities research is intended for institutional investors that might buy up to 10% of a given company, and as such focuses more towards longer-term dynamics impacting the net present value of future cash flows rather than “day trading” sorts of near-term issues.

Except for Allegheny Technologies, Worthington Industries, FNX Mining, International Paper, Temple-Inland, MeadWestvaco, Mercator Minerals, Quaterra Resources, Duluth Metals, Polymet Mining, Quadra Resources, Niger Uranium, Verena Minerals and Atna Gold, neither JTVIR, its members or its employees own or have a financial interest in any securities discussed in this report or any reports we have published recently. Our policy is full disclosure.

Our policy permits personal trading in the metals or paper industries, though no positions were taken in companies within regular research coverage after July 2001 after joining Prudential Financial and until after four months of completed New Jersey registration of JTVIR. Our policy is that any personal trading must be consistent with our recommendation, made two business days or more AFTER a recommendation or change in recommendation and held for a minimum of 30 days or one month. We believe it is virtuous for a securities analyst to “put his or her money where his mouth is” to invest consistent with the recommendation to clients after such recommendation has been made, and we disagree with some restrictions made upon broker-dealer employees after 2000 era scandals.

Our policy permits up to three directorships and up to five consulting projects, advisory assignments or financial advice to corporations that might supplement, backcheck or substitute for certain services of a large investment banking firm. For example, we would accept an engagement to evaluate investment banking advice on behalf of a manufacturing company concerned whether advice is sincere or intended to maximize fees. Currently no such relationships exist.

Our policy is full disclosure of any advisory relationship or conflict going back three years. None currently exist.

Numerous prior investment banking relationships existed prior to three years history to the pre-1997 time frame under the employment of Donaldson, Lufkin and Jenrette or Oppenheimer & Co., Inc. Some of these we can recollect included 14 different gold mine valuations or sales for Barrick Gold, LAC Minerals (later acquired by Barrick), Addington Resources (gold assets in Montana acquired by Canyon Resources), Westworld Industries (Bolivian assets acquired by Battle Mountain Gold later acquired by Newmont Mining), Coeur d'Alene Mines, Crown Resources (acquired by Kinross Gold), Freeport-McMoRan Gold (acquired by Minorco later AngloGold later Queenstake Resources), FMC Gold (later renamed Meridian Gold) and others. Sole managed initial public offerings included Reliance Steel & Aluminum and Huntco. Lead-managed initial public offerings included American Steel & Wire (later acquired by Birmingham Steel) and lead-managed underwritings included Quanex. Co-managed underwritings included the IPO of Century Aluminum and Grupo Imsa and offerings for AK Steel, Kaiser Aluminum, Agnico-Eagle Mines, Cameco and others. Asset sales or purchase advisories, fairness opinion or trusteeships were done for Thyphin Steel (sold to Ryerson Tull), Cyclops Corp. (sold to Armco later sold to AK Steel), Allegheny Corp., Bethlehem Steel, the U.S. Dept. of Justice pursuant to the June 1984 merger of LTV and Republic Steel to sell the Gadsden, AL integrated flat-rolled mill, Cobre Copper, and others. Typically more than five investment banking assignments were evaluated, partly executed or "due diligenced" for any completed transaction. Some examples we can recall for which a prospectus was either drafted or partly drafted indicating much work included stock underwritings not completed for Wheeling-Pittsburgh Steel, Steel Dynamics, Atlas Corp., Webco, Sharon Steel, IPSCO, Co-Steel Inc., and others.

ANALYST UNIVERSE COVERAGE:

John C. Tumazos, CFA: Rio Tinto, Louisiana-Pacific, Nucor Corp., Newmont Mining, U.S. Steel, International Paper, BHP Billiton, MeadWestvaco Corp., Antofagasta PLC, Allegheny Technologies, Alcoa Inc., Inco Limited, Bowater, Inc., Temple-Inland, Barrick Gold, Abitibi-Consolidated, Weyerhaeuser Co., Alcan Inc., Smurfit-Stone Container, Plum Creek Timber, Worthington Industries, Goldcorp Inc., AngloGold Ashanti, Freeport McMoRan Copper & Gold, and, FNX Mining..

Dynatec, Alcan and Bowater are companies not continued in the research coverage of JTVIR, LLC that was previously included in the prior June 6, 2007 Prudential Equities Group universe owing to takeovers.

Subsequently, since September 2007 JTVIR, LLC has initiated coverage of new companies not previously covered in the former universe. These new companies include TeckCominco, Mercator Minerals, Skye Resources, General Moly, Inc., Duluth Metals, Polymet Mining, Franconia Minerals, Vale, Alumina Ltd. and Century Aluminum.

In accordance with applicable rules and regulations, we note above parenthetically that our stock ratings of "Overweight," "Neutral Weight," and "Underweight" most closely correspond with the more traditional ratings of "Buy," "Hold," and "Sell," respectively; however, please note that their meanings are not the same. (See the definitions above.) We believe that an investor's decision to buy or sell a security should always take into account, among other things, that the investor's particular investment objectives and experience, risk tolerance, and financial circumstances. Rather than being based on an expected deviation from a given benchmark (as

buy, hold and sell recommendations often are), our stock ratings are determined on a relative basis (see the foregoing definitions).

There is no intention to “balance” the number of Overweight or Underweight ratings, as instances of broad over- or under-performance among basic industrials may occur. JTVIR makes each investment judgment in a “bottoms up” manner based on the assets of each individual company.

Price Target – Methods/Risks

The methods used to determine the price target generally are based on future earning estimates, product performance expectations, cash flow methodology, historical and/or relative valuation multiples. The risks associated with achieving the price target generally include customer spending, industry competition and overall market conditions.

Additional risk factors as they pertain to the analyst's specific investment thesis can be found within the report.

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